INTERNATIONAL CEMENT GAINS

Net Increases in Third Quarter of 1920 to $654,102.

The International Cement Corporation reports for the quarter ended on September 30 net income after charges and taxes of $654,102, or $2.43 a share, earned on its outstanding capital stock of no par value, which contrasts with $2.09 a share earned in the preceding quarter.

The company's sales for the quarter amounted to $2,569,011, against $2,297,568 in the preceding three months, and the cost of its sales aggregated $1,388,166, against $1,389,227. Its general expenses were $288,443, against $242,641, and its interest, taxes, &c., totalled $248,763, against $128,872, leaving net income for the period of $654,102, against $547,591.

PITTSBURG BOND OFFER.

The Bankers Trust Company, the Guaranty Company and the Union Trust Company of Pittsburg are offering at prices to yield 4.80 per cent. $3,465,000 of city of Pittsburg 5 per cent. municipal improvement bonds. Of the total $2,280,000 are dated February 1, 1920, and mature $76,000 annually from February 1, 1921, to February 1, 1950, both inclusive, and $1,185,000 dated November 1, 1920, maturing $39,500 annually from November 1, 1921, to November 1, 1950, both inclusive.

FINANCIAL NOTES.

A. E. Fitkin & Co. have issued a booklet describing the Goose Creek (Texas) oil field.

Blair & Co., Inc., and the Equitable Trust Company announce that subscription books for Standard Oil Company of New York 7 per cent. series debentures have been closed, as that issue has been heavily oversubscribed.

Jacques Huber, formerly with Montgomery & Co., is with Moore, Leonard & Lynch's bond department.

Chicago Reserve Bank has reelected A. R. Erskine of South Bend, Ind., president of the Studebaker corporation, a class B director.

Guaranty Trust Company has been appointed trustee under the mortgage of the Metropolitan Edison Company, dated November 1, 1920, and under which provision has been made for the issuance of series A refunding and improvement 8 per cent. fifteen year gold bonds, dated November 1, 1920, and due on November 1, 1935.

West & Co. have prepared a special analytical circular on Pennsylvania Railroad Company.

[illegible]nk J. Maguire has been made assistant [illegible]rer of the National City Company.

FINANCIAL NEWS AND COMMENT

Stocks Show Signs of Drifting Lower—Foreign Exchange Rises and Falls.

The stocks which were at all weak yesterday declined sharply toward the end of the day, but these were confined to two or three groups and the great majority of issues on the New York Stock Exchange did not lose much ground. At the same time the market presented no convincing signs of a real change of character, the broad tendency being one of drift toward lower levels. Sugar shares were pressed down throughout the day, the movement evidently being accelerated in the afternoon by the passing of both preferred and common stock dividends of one of the smaller producing concerns. The new Cuban crop will begin to go through the mills next month and a current price around 4 cents a pound for the raw product, compared with the boom quotation in excess of 22 cents at midsummer, presents a rather dubious outlook for companies whose profits come chiefly from raw sugar. To complicate the prospect for next year there is a large accumulation of sugar in Cuban warehouses. But the situation in this field is hardly more unfavorable than in some other lines of business endeavor, and prices are close to those quoted in the last week forecast a recovery later.

Sugar stocks receded 2 to 10 points, bids being decidedly hesitant at times. Several oil issues dropped back and steel and railroad stocks were irregular. Trading was inclined toward greater dulness in the first half of the session, and the later increase of activity, coupled with what looked like expanding bear pressure against the industrial list, may have had connection with the maintenance of a 7 per cent. call loan rate throughout the borrowing period. The reason why call money should have been firmer than on the day before was not explained by anything that developed in the financial markets. Theoretically, there should have been a growth of deposits, as the proceeds of Liberty loan coupons came into the banks as well as dividend checks sent out for payment on December 15, and this would have made call funds more plentiful than on Wednesday and Thursday, when 6 per cent. was quoted for late transactions. The money situation promises to be uncertain until the end of the year at least, and the extent of easement in the first two months of 1921 will probably be shaped largely by the success holders of inventories and products of the soil have in liquidating their goods.

A reaction of sterling exchange, after another strong bulge, seemed also to have relation to the action of the money market. If the processes of the exchange market fluctuations of last spring and summer can be applied to the dealings of this week, considerable speculative buying came along on the heels of purchases to cover requirements in London at the year-end. The bidding up of sterling from 3.43¾ on December 8 to 3.54, yesterday's highest point, was urged along by the appearance of easier money, and yesterday's late reaction from 3.54 to 3.51 had the earmarks of quick sales for the purpose of realizing profits. Continental rates were firm for a time, but accompanied sterling in the reverse movement of the afternoon. South American rates again shaded downward.

The Government's first estimate on winter wheat condition contained a somewhat unexpected item, this being the calculated area of 40,605,000 acres sown this autumn, a decline of only 2.8 per cent. from the revised area sown last autumn. The farmers evidently were not moved by falling prices to restrict their planting. Wheat futures were strong, rising 5½ to 6 cents a bushel. The cotton market's movements were slight and without significance.

FOREIGN EXCHANGE.

FRIDAY, DECEMBER 17.

GREAT BRITAIN.

Par		To-day.	Yesterday.	Dec. 10.
$4.8665	Parity, sterling.			
	Demand	$3.51	$3.51¼	$3.44⅞
	Cables	3.51¾	3.52	3.45⅝
	Bankers, 60 d's	3.47½	3.47¾	3.41⅜
	Bankers, 90 d's	3.45½	3.45⅝	3.39⅝
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	6.04	6.04	5.87
	Cables	6.05	6.05	5.88
19.30	Belgium, cents a franc:			
	Demand	6.34	6.34	6.20
	Cables	6.35	6.35	6.21
19.30	Switzerland, cents a franc:			
	Demand	15.07	15.37	15.47
	Cables	15.10	15.40	15.50
19.30	Italy, cents a lira:			
	Demand	3.46	3.55	3.50
	Cables	3.47	3.56	3.51
23.80	Germany, cents a mark:			
	Demand	1.38	1.35	1.34
	Cables	1.39	1.36	1.35
26.80	Sweden, cents a krone:			
	Demand	19.80	19.70	19.30
	Cables	19.85	19.75	19.35
26.80	Norway, cents a krone:			
	Demand	14.85	14.80	14.60
	Cables	14.90	14.85	14.65
26.80	Denmark, cents a krone:			
	Demand	15.10	15.10	14.70
	Cables	15.15	15.15	14.75
19.30	Greece, cents a drachma:			
	Demand	7.60	7.50	7.10
	Cables	7.65	7.55	7.15
19.30	Spain, cents a peseta:			
	Demand	13.06	13.06	12.89
	Cables	13.10	13.40	12.93
40.20	Holland, cents a florin:			
	Demand	31.40	31.37½	30.48
	Cables	31.50	31.50	30.58
51.46	Russia, cents a ruble:			
	100 rubles	.70	.70	.70
	500 rubles	.65	.65	.60
20.30	Austria, cents a crown:			
	Demand	.22½	.26½	.30½
	Cables	.23	.27	.31
23.80	Poland, cents a mark:			
	Demand	.17	.17	.18
	Cables	.18	.19	.19
20.30	Hungary, cents a crown:			
	Demand	.16	.18	.20
	Cables	.17	.19	.21
20.30	Jugo-Slavia, cents a crown:			
	Demand	.68	.71	.71½
	Cables	.69	.73	.72½
23.83	Finland, cents a mark:			
	Demand	2.41	2.30	2.30
	Cables	2.42	2.35	2.35
20.26	Czecho-Slovkia, cents a crown:			
	Demand	1.14	1.15	1.15
	Cables	1.15	1.16	1.16
19.30	Rumania, cents a leu:			
	Demand	1.15	1.16	1.33
	Cables	1.16	1.17	1.35
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	77.00	77.00	77.00
	Cables	77.75	77.75	77.75
78.00	Hongkong, cents a dollar:			
	Demand	55.00	56.00	55.00
	Cables	55.50	56.50	55.50
48.66	Bombay, cents a rupee:			
	Demand	26.00	26.00	26.00
	Cables	26.50	26.50	26.50
49.84	Yokohama, cents a yen:			
	Demand	50.37½	50.37½	50.37½
	Cables	50.62½	50.62½	50.62½
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	14.37½	14.50	15.62½
	Cables	14.50	14.62½	15.75
42.45	Buenos Aires, cents a peso:			
	Demand	[illegible]	[illegible]	85.50
	Cables	[illegible]	[illegible]	85.62½
103.42	Uruguay, cents a peso:			
	Demand	[illegible]	[illegible]	79.75
	Cables	[illegible]	[illegible]	80.00

CANADA.

New York funds in Montreal, $177.50 premium per $1,000; Montreal funds in New York, $159.74 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, DECEMBER 17, 1920.

	1920.	1919.	1918.
Day's sales	665,908	1,120,765	497,952
Year to date	210,866,026½	204,054,472	138,622,442

Bid.	Ask.	Div. in $.	Sales.	Stock	Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
[illegible]	[illegible]	[illegible]	[illegible]	Adams Express	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Advance Rumely	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Advance Rumely pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Ajax Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Alaska Gold M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Alaska Juneau G M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Allied Chem & Dye	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Allis Chalmers Mfg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Allis Chalmers Mfg pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Agric Chemical	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Beet Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Bosch Magneto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Can	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Can pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Car & Foundry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Car & Foundry pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Cotton Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Druggist Syndicate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Hide & Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Hide & Leather pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Ice	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am La France Fire Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Linseed Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Locomotive	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Locomotive pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Safety Razor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Ship & Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Smelt & Ref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Smelt & Ref pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Smelt Sec A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Snuff pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Steel Foundries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Sugar Ref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Sugar Ref pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Sumatra Tobacco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Tel & Tel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Tobacco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Tobacco pf new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Woolen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Writing Paper pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Zinc, L & Smelt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Anaconda Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Assets Realization	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Associated Dry Goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Asso Dry Goods 1st pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Asso Dry Goods 2d pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Atch, Top & Santa Fe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Atch, Top & Santa Fe pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Atlanta, Birm & Atl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Atlantic Coast Line	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Atlantic Fruit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Atlas Tack Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	At, Gulf & W I S S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Austin Nichols	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	*Austin Nichols	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Baldwin Locomotive Wks	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Baltimore & Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Baltimore & Ohio pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Barnet Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Barnsdall Corp B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Barnsdall Corp B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Barrett Co ctfs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Bethlehem Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Bethlehem Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Bethlehem Steel 8 p c pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Bethlehem Steel B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Booth Fisheries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Brooklyn Edison Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Brooklyn Rapid Transit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Brooklyn R T ctfs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Brooklyn Union Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Bruns Term & R R	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Burns Bros	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Butterick Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Butte Copper & Zinc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Butte & Superior Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Caddo Cent, O & R	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	California Pack Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	California Petrol	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	California Petrol pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Calumet & Arizona	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Canadian Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Case, J I, Plow Works	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Case, J I, Thres M pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Central Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Central Leather pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Central of New Jersey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cerro de Pasco Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chandler Motors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chesapeake & Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	C & E Ill pf Eq Tr ctfs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chicago Gt Western pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chicago, Mil & St Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chicago, Mil & St P pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chicago & Northwestern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chicago Pneumatic Tool	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chicago, R I & Pac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chi, R I & Pac 6 p c pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chi, R I & Pac 7 p c pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chile Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Chino Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cleve, C, C & St Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cleve, C, C & St L pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cluett, Peabody & Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Coca-Cola	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Col Fuel & Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Colorado & Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Columbia G & Elec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Columbia Graphophone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Comp Tab Record	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Consolidated Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Con Interstate Cal Min	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Consolidated Textile	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Continental Can	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Continental Candy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Corn Products Ref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Corn Products Ref pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cosden & Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Crucible Steel Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Crucible Steel Co pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cuban Am Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cuba Cane Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Cuba Cane Sugar pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	De Beers Mines Am	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Denver & Rio Grande	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Denver & Rio Grande pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Dome Mines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Eastman Kodak	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Elk Horn Coal Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Emerson Branting	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Endicott Johnson	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Endicott Johnson pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Erie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Erie 2d pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Famous Players-Lasky	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Federal Min & Smelt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Fisher Body Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Fisk Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Freeport Texas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Gaston, W & Wigmore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Gen Am Tank Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	General Chemical Co ctfs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	General Cigar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	General Electric	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	General Electric Co rts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	General Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	General Motor Corp deb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	G Mot Corp deb pf 7 p c	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	General Asphalt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	General Asphalt pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Goodrich (B F)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Granby Consol M S & P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Great Northern pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Great Northern Ore ctfs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Greene Cananea Cop	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Guantanamo Sugar ex d	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Gulf, Mobile & North	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Gulf, Mobile & North pf	21½	21½	21¼	21¼	+ ⅛
[illegible]	[illegible]	[illegible]	[illegible]	Gulf States Steel	32⅛	32⅛	30⅛	30⅛	− 2
[illegible]	[illegible]	[illegible]	[illegible]	Haskell & Barker Car	54½	55⅛	54½	55	+ ½
[illegible]	[illegible]	[illegible]	[illegible]	Homestake Mining	50	50	50	50	..
[illegible]	[illegible]	[illegible]	[illegible]	Hupp Motor	9⅝	9⅞	9½	9½	..
[illegible]	[illegible]	[illegible]	[illegible]	Houston Oil Co	73	76½	70¼	71	− 6½
[illegible]	[illegible]	[illegible]	[illegible]	Illinois Central	83⅞	84	82¼	82¼	− 1⅝
[illegible]	[illegible]	[illegible]	[illegible]	Indiahoma Ref	6⅛	6⅛	6	6	..
[illegible]	[illegible]	[illegible]	[illegible]	Inspiration Con Copper	30¼	30½	29¾	29¾	− ⅝
[illegible]	[illegible]	[illegible]	[illegible]	Interboro Con Corp	3⅝	3⅞	3⅜	3⅜	− ½
[illegible]	[illegible]	[illegible]	[illegible]	Interboro Con Corp pf	10	10	10	10	..
[illegible]	[illegible]	[illegible]	[illegible]	Int Agri Corp	11½	11⅛	10½	10½	+ ¼
[illegible]	[illegible]	[illegible]	[illegible]	Int Harvester Co	95⅞	96⅝	95⅞	96⅛	+ ¼
[illegible]	[illegible]	[illegible]	[illegible]	Int Harvester Co pf	101⅛	101⅛	101	101	+ ⅝
[illegible]	[illegible]	[illegible]	[illegible]	Int Mer Marine	11¼	11⅝	11¼	11½	..
[illegible]	[illegible]	[illegible]	[illegible]	Int Mer Marine pf	48⅝	49¼	48½	48⅝	..
[illegible]	[illegible]	[illegible]	[illegible]	Inter Motor Truck	30	30	30	30	..
[illegible]	[illegible]	[illegible]	[illegible]	International Nickel	12⅝	12¾	12¼	12½	..
[illegible]	[illegible]	[illegible]	[illegible]	International Paper	48½	49	48¼	48½	..
[illegible]	[illegible]	[illegible]	[illegible]	Inter Paper pf stpd	71	71	71	71	..
[illegible]	[illegible]	[illegible]	[illegible]	Invincible Oil	22⅝	22⅝	22	22	..
[illegible]	[illegible]	[illegible]	[illegible]	Island Oil & Trans Corp	4⅛	5	4⅝	4⅞	− ⅛
[illegible]	[illegible]	[illegible]	[illegible]	Jewel Tea	3⅛	3⅛	3⅛	3⅛	− ⅛
[illegible]	[illegible]	[illegible]	[illegible]	Jewel Tea pf	8½	8½	8½	8½	− ¼
[illegible]	[illegible]	[illegible]	[illegible]	Jones Bros Tea	16	16	15⅞	15⅞	− ⅛
[illegible]	[illegible]	[illegible]	[illegible]	Kansas City Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Kansas City Southern pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Kelly Springfield Tire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Kelly Sp Tire 8 p c pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Kelsey Wheel Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Kennecott Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Keystone Tire & Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Lackawanna Steel Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Laclede Gas of St L	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Lee Rubber & Tire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Lehigh Valley	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Loews Inc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Loft Inc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Loose Wiles Bis 2d pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Lorillard (P) Tobacco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Louisville & Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Mackay Cos	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Mallison & Co H R	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Manati Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Manhattan Elev guar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Martin-Parry Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Maxwell Motor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Maxwell Motor 1st pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Miami Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Middle States Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Midvale Steel & Ord	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Minn & St L new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri, Kan & Tex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri, Kan & Tex pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri Pacific pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Montana Power	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Montana Power pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Mont, Ward & Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	U S Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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7⅝	7½	..	2800	Wabash	7½	7⅞	7⅜	7⅜	− ½
19⅝	20	..	1800	Wabash pf A	20	20	19½	19⅝	− ⅛
13⅛	15	..	100	Wabash pf B	13½	13½	13½	13½	..
51½	54¾	..	100	Wells Fargo Express	52	52	52	52	+ ¾
10	10¼	..	300	Western Maryland	10	10	10	10	− ¼
15	16	..	700	Western Maryland 2d pf	15⅝	15⅝	14½	15	− ½
26	27	..	400	Western Pacific	26½	26½	26	26	− ½
68	71	6	100	Western Pacific pf	69	69	69	69	− ¼
82	83	7	1000	Western Union Tel	83¼	83¼	82	82⅝	− 1½
90¼	90¾	7	600	Westinghouse Air Brake	91	92½	91	92½	+ 1½
41	41¼	4	3100	Westinghouse E & M	41⅛	41¼	41	41	..
9¼	9½	..	2100	Wheeling & Lake Erie	9¼	9¼	9	9⅛	− ¼
16¾	17¼	..	100	Wheeling & Lake Erie pf	17	17	17	17	− ⅞
34	34¼	4	500	White Motor	34¼	34¾	34⅛	34¼	+ ¼
15¾	16	..	4900	White Oil	15¾	15⅝	14¾	14¾	− ⅝
5⅝	5¾	..	2600	Willys Overland	5¾	5¾	5⅝	5⅝	− ⅛
31	31½	..	800	Willys Overland pf	31	31	31	31	− ½
37½	38	5	600	Wilson & Co	38	38	37⅝	37⅝	..
106¼	107	8	100	Woolworth, F W	106½	106½	106½	106½	− 1
39½	40	6	600	Worthington Pump	39¼	39⅝	39	39⅝	− ¼
70	80	7	200	Worthington Pump pf A	75	76	75	76	+ 1
54	58	6	100	Worthington Pump pf B	57	57	57	57	+ 2

*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

NO SANTA CECILIA DIVIDEND.

Poor Sugar Market and Trade Depression Given as Reason.

The directors of the Santa Cecilia Sugar Corporation have passed the quarterly dividends of 25 cents a share on its common stock and 1¾ per cent. on its preferred stock. The poor condition of the sugar market and uncertainties of the general business situation are ascribed as reasons for the action.

"Owing to the unsettled condition of the sugar industry in Cuba and elsewhere," says a statement issued by the company, "and to the uncertainties of the financial situation generally, directors of the Santa Cecilia Sugar Corporation have decided that the best interests of the corporation will be served by withholding declarations of dividends on both its common and preferred stocks for the time being and until the conditions referred to shall have righted themselves."

TOPICS OF WALL STREET.

Advice From the Continent.

The president of the Madrid Stock Exchange has addressed a cable to the New York Stock Exchange recommending investment by Americans in the new 450,000,000 pesetas treasury bonds to be issued by the Spanish Government on January 1. The bonds will carry a par value reimbursement privilege at the end of six months, with the monthly extension of interest, and their purchase, the cable declares, should contribute to develop the activity of commerce between both countries.

Jacking Up Margins.

One of the largest commission houses in the Street broke the news to its customers yesterday that, effective on December 23, a debit balance of 25 per cent. must be maintained in all accounts, and that marginal requirements of 30 per cent. would be required after January 1 as a general rule to all customers.

Tax Defaults.

When the total amount of nonpayments of Federal taxes in the local reserve district shall be assembled it will be found that the defaults are limited almost entirely to business failures since September 15, the date of the third instalment. It is estimated that those defaults would amount to $65,000,000 for the country, and it appears that the nonpayment in the local district will be less than $15,000,000 when returns are all in.

Failures of the Week.

R. G. Dun & Co. report commercial failures of 360 this week, against 378 last week; 339 in the preceding week and 131 in the corresponding week of last year. Of the failures this week 135 were in the East, 86 in the South, 81 in the West and 29 in the Pacific States, and 222 reported liabilities of $5,000 or more, against 175 last week.

Chesapeake and Ohio Purchases.

The Chesapeake and Ohio Railway has purchased twenty freight locomotives, valued at $1,799,800, ten switching locomotives, valued at $318,250, and 1,000 steel freight cars, valued at $6,000,000. A part of that equipment bill will be paid out of a loan of $3,759,000 from the revolving fund and the balance will be financed by $4,500,000 of equipment trust certificates recently authorized by the Interstate Commerce Commission.

Pig Iron Purchase.

An order for 8,000 tons of foundry iron has been placed by the United States Cast Iron Pipe and Foundry Company with the Tennessee Coal, Iron and Railway Company at $33 a ton base, Birmingham, Ala. Deliveries of the pig iron are to be made in the first quarter of next year.

Westinghouse Air Brake.

The proposal of the Westinghouse Air Brake Company to borrow $10,000,000 on ten year 7 per cent. bonds has been abandoned, it was stated yesterday, as the best terms of the bankers proving to be unacceptable to the company. A considerable amount of figuring on the proposed deal apparently has gone for naught.

Crucible Steel.

Heavy trading in Crucible Steel was marked yesterday by urgent short covering following the announcement early for the day that borrowing the stock was difficult. During all of Thursday's session there had been considerable short selling of the stock, and at the close of the day it loaned flat. Yesterday morning, however, a premium of 1-16 was demanded by the lenders and even at that rate the stock was scarce.

Standard Screw Dividend Smaller.

The 5 per cent. quarterly dividend declared by the directors of the Standard Screw Company on its common stock represents a cut of 1 per cent. The company has been paying regular annual dividends at the rate of 24 per cent., but the latest payment brings the rate down to 20 per cent. The regular semi-annual dividend of 3 per cent. was declared on the preferred, both dividends being payable on January 1 to stock of record on December 18.

Great Northern's Dividend.

Directors of the Great Northern Railway Company declared yesterday the regular dividend of 1¾ per cent. on its capital stock, payable on February 1 on stock of record on January 3.

Allied Chemical Incorporates.

The Allied Chemical and Dye Corporation, which was formed by the consolidation of the General Chemical Company, the Semet-Solvay Company, the Solvay Process Company, the Barrett Company and the National Aniline and Chemical Company, has filed its incorporation papers with the Secretary of State at Albany. Its capital consists of 372,264 shares of $100 par value 7 per cent. preferred stock and 2,163,455 shares of no par value common stock.

Canadian Purchases.

The discount on Canadian exchange at New York and the premium on New York funds at Montreal, which rose yesterday to a new high of 17¾ per cent. for New York funds, is an unmixed evil, in the opinion of bankers who have close relations with Canada. The effect will be to limit Canadian purchases in the United States and reduce the trade to essentials. The depreciation in sterling has been traced to a heavy seasonal pressure of remittances to Great Britain, and by the same token there is no likelihood of a Canadian loan to stabilize exchange, as it is recognized that it is advisable to permit exchange relations with Canada to take their own course.

Cuba.

According to reports received from Havana the congestion in the harbor is gradually being relieved and local bankers are finding their opinion that the need for a Cuban Government loan is rather less urgent within a short time to prevent dumping of sugar. In the meantime New York bankers have made clear to Cuba that no sort of a loan would be extended until the sugar industry is placed on a sound basis, and it is recognized that the currency system of Cuba must be stabilized and that the so-called Spanish savings banks must be liquidated. Just how much financial assistance from New York will be needed is not known, but whatever the amount needed for the banking and currency stabilization will be provided. No developments are anticipated before the completion of the holidays.

French Cities.

The French Government has arranged definitely to take from the hands of the bankers on February 1 the unsold balance of the French cities issues floated several months ago.

FOUR NEW YORKERS CHOSEN.

John McHugh, chairman of the Committee on Organization of the Foreign Trade Financing Corporation, announced yesterday the following Executive Committee:

Fred I. Kent, vice-president Bankers Trust Company, New York; Julius H. Barnes, Barnes-Ames Company, Duluth; Paul M. Warburg, New York; Thomas E. Wilson, president Wilson & Co., Chicago; Lewis E. Pierson, chairman of board, Irving National Bank, New York; Herbert Myrick, treasurer Orange-Judd Company, Springfield, Mass.; Charles A. Hinsch, president Fifth-Third National Bank, Cincinnati; George Ed. Smith, president Royal Typewriter Co., New York.

SULPHITE WORKS FOR THREE RIVERS

International Paper Opens First Unit of Canadian Improvements Next Week.

A modern sulphite plant, the first unit of the International Paper Company's improvements at Three Rivers, Canada, has been completed and will be put into operation next week with an estimated daily output of eighty tons of sulphite pulp.

Work is progressing rapidly on the paper mill and other improvements under way at Three Rivers, but the production of newsprint probably will not be started there before the fall of 1921.

The cost of the improvement is estimated by officials of the company as between $6,000,000 and $7,000,000. Attorneys of the corporation are working on the formation of the Canadian International Paper Company, which will be incorporated soon. Title to the new company will be transferred title to the Three Rivers property. International Paper, of course, will hold all of the stock of its new subsidiary, the Canadian International Paper Company. No new financing is contemplated now.

The new plant, the last word in paper manufacture, is on the St. Maurice River, midway between Quebec and Montreal. It will be supplied by timber from a tract of 2,700 square miles which the corporation has on license from the Canadian Government. With the completion of that plant International Paper will have a daily production capacity of 1,900 tons of newsprint.

N. Y. STOCK EXCHANGE FIRM IS SUSPENDED

Hollister, Lyons & Walton Unable to Pay Debts.

The firm of Hollister, Lyons & Walton, members of the New York Stock Exchange, were suspended from the exchange yesterday following the receipt of notice by the exchange that the firm was unable to meet its obligations. The failure of big customers of the firm to respond to calls for more margin was given as the reason for the failure.

An involuntary petition in bankruptcy was filed in the United States District Court later in the day by creditors of the firm, alleging liabilities of approximately $800,000 and assets of about $450,000. The petitioning creditors are E. D. Gosling, 161 Ninety-seventh street, Brooklyn, $100 on stock transactions; W. A. Brady, 471 Lexington avenue, Brooklyn, $50 for services, and Frank Hughes, 104 East 177th street, $35 for services.

Members of the firm are Cecilia Lyon, the stock exchange member; George C. Hollister, J. McLean Walton and Francis S. Marden. A receiver will be appointed, it is expected, in the bankruptcy proceedings. The firm did considerable business with the Stock Exchange and members of the Consolidated Exchange. The following statement was made by the firm yesterday afternoon:

"The firm of Hollister, Lyon & Walton announces that it has been forced to announce the suspension of the firm on the floor of the Stock Exchange owing to the fact that several of their large customers failed to increase their margin calls. This liability resulted in the suspension of the firm. Bankruptcy has been instituted and when the receiver has been appointed he will make a complete statement showing the assets and liabilities of the firm. Until he has been appointed any statement would be premature."

$10,000,000 KANSAS CITY LIGHT BONDS SOLD

The Kansas City Power and Light Company has sold $10,000,000 first and refunding mortgage twenty year 8 per cent. gold bonds, series A, to the Chase Securities Corporation, Guaranty Company of New York, Halsey, Stuart & Co. and Continental and Commercial Trust and Savings Bank. The issue is scheduled for public offering on Monday at par and interest. The issuance has been authorized by the Public Service Commission of Missouri and the Kansas Court of Industrial Relations.

This company serves with electric light and power the city of Kansas City, Kan., and vicinity. The total population served by the company is approximately 450,000. The company is recognized by the Public Service Commission of Missouri for rate making purposes in the amount of $15,000,000. There will be $14,755,000 bonds, including in this issue, outstanding in the hands of the public.

The present issue of bonds will be secured by a direct first mortgage lien on properties worth $16,500,000 or more, the remaining property these bonds will be secured by a direct mortgage lien, subject only to underlying first and second mortgage bonds.

Net earnings for the twelve months to end of November 31 after operating expenses were $2,150,000, or more than twice the annual interest requirements on the total mortgage indebtedness following the new financing.

NEW FARM LOAN BOND BILL.

McLean Favors 5 Per Cent. Issues of $40 to $1,000 Denomination.

WASHINGTON, Dec. 17.—Chairman McLean of the Senate Banking and Currency Committee introduced in the Senate to-day a bill amending the Federal farm loan act to permit the issuance of bonds in denominations of $40, $20, $100 and in denominations of not more than $50,000. He also proposed to make it possible for a farmer to secure a loan of not more than $25,000 instead of $10,000, as at present. Bonds of more than $1,000 would bear interest not greater than 5 per cent.